Mizuho Daily

Jan 22, 2026

MIZUHO

Three Take-Aways

1) Reversals played out last night as Trump backtracked from tariffs on EU nations after citing a "framework" deal on Greenland, with equities and Treasuries posting gains, while DXY clawed back losses.

2) Long end JGBs rebounded amid misguided comparison to Liz Truss given platform (budget vs elections) announcement differences and temporary vs permanent measures

3) Korea's disappointing Q4 GDP print affirms our call for BoK to consider rate cuts in 2026.

MACRO THEME: Reversals

- Wall Street's risk-on mood resurfaced after Trump said he **would not implement tariffs on goods from the EU**, citing a framework deal. Both the S&P 500 and NASDAQ ended higher, USTs extended gains and USD clawed back losses.

- Meanwhile, the Supreme Court heard arguments over Lisa Cook's mortgage-fraud allegations and were wary that Trump's attempt to fire Lisa Cook could upend Fed's independence and rattle markets.

Greenland Offramp

- Trump has walked back from tariffs on eight EU countries, pointing to a "framework for a future deal", after he **ruled out using force on Greenland** and preferred to negotiate.

- He has also said that US would be "involved" in Greenland's mineral rights, without elaboration. While US is unlikely to reap substantial profits from rare earths mining in Greenland given the high cost and challenging conditions, US' access to Greenland's minerals could reduce China's edge in rare earths.

- Meanwhile, EU has suspended the approval of the trade deal that EU and US agreed in July in response to Trump's tariff threats. Although tensions have de-escalated for now, this episode is a stark reminder on the fragility of trade deals.

JGBs: Rising Yields...

- In Japan, longer maturity JGBs rebounded in a volatile market after MinFin Katayama urged market participants to "calm down".

- The **unhelpful, misguided comparison** of this episode to the 2022 "Liz Truss" shock worsened bond investors' concerns on fiscal credibility, despite the fact that this was not a budget annoucement that was the case in the UK as it was more of an election pledge which in fact Takaichi said faced debate within the LDP .

- Furthermore, this is not a case of longer term fiscal unsustainability for Japan given that this remains a temporary tax cut relative to the UK's permanent abolishing of income tax bracket.

... Real Consequences

- While higher yields on longer-maturity JGBs could add to financial sector stress as banks may have to take impairment losses beyond certain thresholds, a steeper yield curve could also aid banking profitability (net interest margins).

- Additionally, Japan's mortgage loans are tied to the 10-year JGBs, which could lead to higher mortgage servicing costs for households.

- That said, given the much higher proportion of variable loan rates, the adverse impact remains relatively contained at this juncture.

***Yields** (2Y: -1.1bp; 10Y: -5.0bp; 30Y: -5.7bp)*

***Equities** (Nasdaq: +1.2%; S&P 500: +1.2%; Dow: +1.2%)*

***FX** (DXY: +0.1%)*

Post Korea GDP: Double K Divergence

- Korea's Q4 GDP growth fell short of expectation, expanding just 1.5% YoY. In fact, this was a contraction of -0.3% YoY.

- As we had already envisaged weak domestic demand (investment and consumption) in our preview, sharp deceleration of privation consumption to expand just 0.3% QoQ. (SA basis) reflect the sharp fading impact of fiscal transfers.

- The drag from external demand though was more than expected which is reflecting of divergence of real and nominal effects. In short, rising terms of trade flatter nominal trade while production struggled.

- Accordingly, the manufacturing sector saw a 1.5% QoQ contraction despite the buoyant monthly trade figures. Notably, a sharp 5% QoQ contraction in construction sector was the swing factor as surging construction costs and elevated unsold inventory likely weighed.

- All in, this print affirms our call to for the BoK to retain optionality for rate cuts in 2026.

Indonesia: Intervention Meets Fiscal Reality

- As expected, BI held its policy rate unchanged on concerns of rupiah stability, after the rupiah hit historic lows earlier in the week on the news of Prabowo's nomination of his nephew as one of the three candidates for BI's deputy governor.

- The rupiah rebounded after the BI said that it will conduct substantial FX interventions to support the rupiah.

- While BI's statement will reduce volatility, it is unlikely to reverse the rupiah's depreciation trend as long as the markets remain worried about Indonesia's fiscal position.

Malaysia: Hold Amid Sweet Spot

- BNM is expected to keep its policy rate unchanged as it is arguably in a sweet spot of stable growth and near-target inflation.

- Malaysia's economic growth has remained resilient, with a likely positive output gap after Q4 GDP growth upside, and inflation is likely to remain rather stable as price measures introduced in earlier budgets have already been reflected within the CPI.

- Given this backdrop, we expect BNM to maintain their slightly accommodative stance to lean against these potential headwinds in 2026. The MYR is expected to remain fairly supported by a softer USD backdrop and steady interest rate differentials.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Pending Home Sales (Dec)		-0.3%	3.3%
(ID) BI-Rate	4.75%	4.75%	4.75%
Today	**Actual**	**Exp.**	**Prior**
(US) Personal Income/Personal Spending (Nov)		0.4%/0.5%	-
(US) PCE/Core Price Index YoY (Nov)		2.8%/2.8%	-
(US) Initial Jobless Claims		209k	198k
(US) GDP Annualized QoQ (3Q T)		4.3%	4.3%
(US) GDP Price Index (3Q T)		3.8%	3.8%
(EZ) ECB Account of Dec. 18 Rate Decision			
(EZ) Consumer Confidence (Jan P)		-13.0	-13.1
(JP) Trade Balance (Dec)		¥361.3b	¥316.7b
(AU) Employment Change(Dec)	65.2k	27.0k	-21.3k
(AU) Unemployment Rate (Dec)	4.1%	4.3%	4.3%
(KR) GDP YoY/GDP SA QoQ (4Q A)	1.5%/-0.3%	1.8%/0.2%	1.8%/1.3%
(MY) BNM Overnight Policy Rate		**2.75%**	**2.75%**
(TW) Unemployment Rate (Dec)		3.4%	3.4%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	158.30	158.46	+0.09%	157.00	-	160.00
EURUSD	1.1685	1.1673	▼0.34%	1.1580	-	1.1800
GBPUSD	1.3429	1.3420	▼0.07%	1.3200	-	1.3550
AUDUSD	0.6762	0.6755	+0.37%	0.6650	-	0.6800
DXY	98.8	--	+0.12%	98.3	-	99.5
USDCNY	6.9648	--	+0.06%	6.9500	-	7.1000
USDCNH	6.9600	6.9593	+0.06%	6.9500	-	7.1000
USDHKD	7.7971	7.7969	▼0.02%	7.7400	-	7.8300
USDSGD	1.2846	1.2854	+0.05%	1.2750	-	1.2950
USDKRW	1465	1466	+0.00%	1450	-	1485
USDTWD	31.65	--	+0.14%	31.30		31.80
USDINR	91.70	--	+0.80%	89.50	-	92.70
USDIDR	16935	--	▼0.09%	16650	-	17100
USDMYR	4.048	4.050	▼0.18%	4.030	-	4.080
USDPHP	59.28	--	▼0.31%	58.30	-	59.80
USDTHB	31.09	31.30	+0.03%	31.0	-	31.7
USDVND	26265	26266	+0.00%	26050	-	26600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.587	4.244	-1.1	-5.0
JGB (JP)	1.219	2.276	0.7	-7.5
Bunds (GE)	2.085	2.881	1.7	2.3
Gilts (UK)	3.679	4.457	1.2	0.0
AGB (AU)	4.093	4.781	-0.9	-0.1
SGS (SG)	1.376	2.139	-2.3	-1.3
CGB (CN)	1.391	1.827	0.1	-0.5
KGB (KR)	2.948	3.657	0.0	0.0
SDL (IN)	5.855	6.654	5.0	-1.8

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.98	184.97	▼0.24%
GBP/JPY	212.566	212.645	▼0.01%
JPY/SGD (100yen)	0.8115	0.8112	▼0.05%
JPY/HKD (100yen)	4.9254	4.9204	▼0.11%
CNH/JPY	22.717	22.753	+0.05%
CNH/HKD	1.1196	1.1195	▼0.08%
EUR/GBP	0.87022	0.86985	▼0.24%
AUD/NZD	1.1571	1.1572	+0.18%
EUR/CNH	8.1323	8.1236	▼0.28%
GBP/CNH	9.3461	9.339	▼0.04%
CNY/HKD	1.1196	1.1195	▼0.08%
EUR/HKD	9.1111	9.1013	▼0.36%
SGD/HKD	6.07	6.0657	▼0.05%

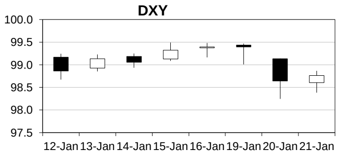
*Open is as at 8am HKT/SGT.

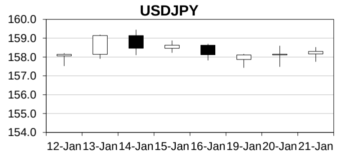
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6875.62	78.76	+1.16%
Nasdaq (US)	23224.82	270.50	+1.18%
DJIA (US)	49077.23	588.64	+1.21%
N225 (JP)	52774.64	-216.46	▼0.41%
STOXX50 (EU)	5882.88	-9.20	▼0.16%

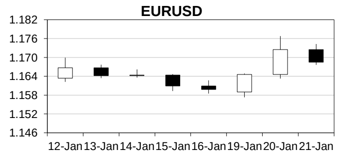
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,780.89	-74.45	▼0.58%
IRON ORE (CN)	105.39	-2.61	▼0.38%
GOLD	4,831.73	68.30	+1.43%
SILVER	93.06	0.97	+24.78%
OIL (BRENT)	65.24	0.32	+0.49%
OIL (WTI)	60.62	0.28	+0.46%
NATURAL GAS	4.88	-1.53	▼1.62%

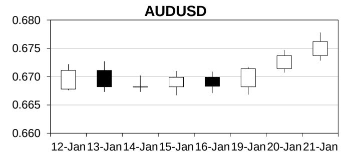
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5465.36	8.69	+0.16%
STI (SG)	4809.88	-18.12	▼0.38%
SHCOMP (CN)	4116.94	3.29	+0.08%
SZCOMP (CN)	2694.895	17.10	+0.64%
HSI (HK)	26585.06	97.55	+0.37%
SENSEX (IN)	81909.63	-270.84	▼0.33%
JSE (ID)	9010.33	-124.37	▼1.36%
KLSE (MY)	1705.81	6.75	+0.40%
PSE (PH)	6330.1	-22.76	▼0.36%
SET (TH)	1317.56	21.19	+1.63%
VNINDEX (VN)	1885.44	0.00	▼0.44%

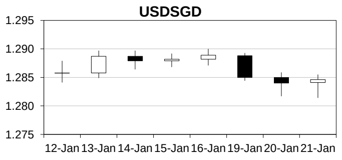
CHARTS

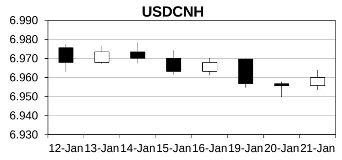


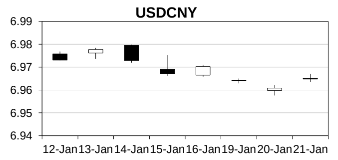


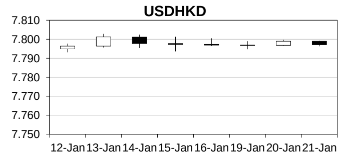


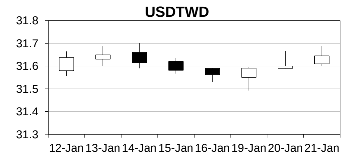


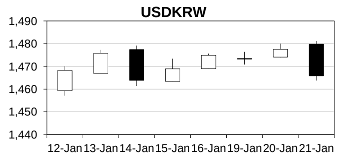


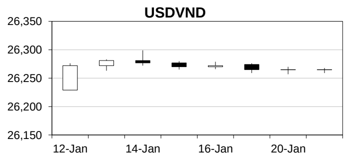


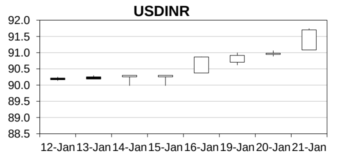


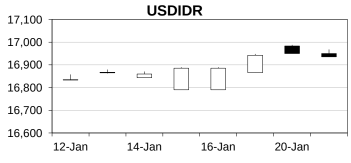


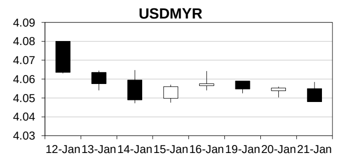


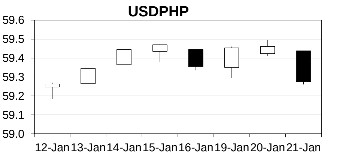


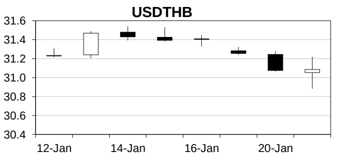


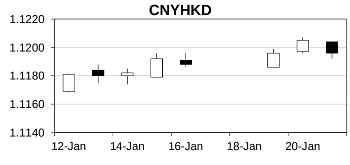


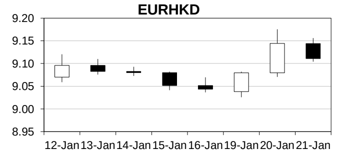


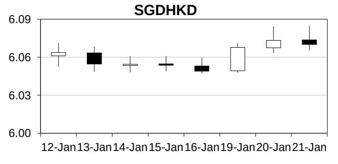


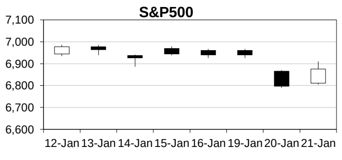


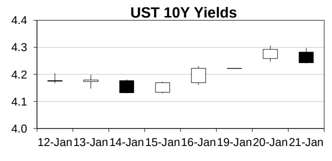


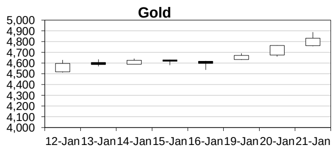


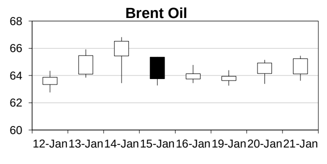












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